

# **Exhibit 43**

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
MASTER DOCKET 18-MD-2865 (LAK)

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IN RE: )  
 )  
CUSTOMS AND TAX ADMINISTRATION OF )  
THE KINGDOM OF DENMARK )  
(SKATTEFORVALTNINGEN) TAX REFUND )  
SCHEME LITIGATION )  
 )  
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C O N F I D E N T I A L

VIDEO DEPOSITION OF  
JETTE ZESTER  
Copenhagen, Denmark  
Wednesday, September 22, 2021  
12:02 p.m. (CEST)

Reported by: CHRISTINE MYERLY

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<p>1           Q     Do you understand what that means?  2           A     This is what I was highlighting in  3     the problem catalog.  4           Q     Is -- does this have to do with  5     the channeling of dividends that you talked about in  6     the problem catalog?  7           A     Yes.  8           Q     Did you have any understanding of  9     why there was a suspicion about people speculating  10    that Danish shares were registered in France or  11    Switzerland?  12          A     Because France was a zero taxation  13    company (sic) under the double taxation scheme.  14          Q     What was Switzerland's tax  15    agreement with Denmark?  16          THE WITNESS: I don't know. I don't  17    remember.  18          Q     Why did the fact that France was  19    zero taxation country under the treaty lead to the  20    speculation being discussed in this e-mail?  21          MR. WEINSTEIN: Objection to form.  22          A     It is an advantage. It is a way  23    to avoid taxation.  24    BY MR. DAVIDSON:  25          Q     Did SKAT have any controls in</p>	<p>1     place to address that?  2                    MR. WEINSTEIN: Objection to form.  3                    A     Well, this is nominee accounts,  4     and there is no transparency, as we discussed  5     previously. This is maybe share -- stock lending,  6     how do I know.  7                    Q     Were you concerned about the  8     suspicion that Mr. Jeppesen talks about in this  9     e-mail?  10          A     I was worried about nominee  11    accounts, and I was worried about stock lending.  12          Q     Did you have a concern that those  13    issues would result in loss of tax revenue to SKAT?  14          A     Yes. Because it was already  15    mentioned in the problem catalog. I wrote it in the  16    problem catalog.  17          Q     If you turn to the next page,  18    there is a note that appears to be dated October 11,  19    2006, is that right?  20          A     Yes.  21          Q     Do you recognize the handwriting  22    at the top of the page?  23          A     Not specifically, no.  24          Q     Can you read what it says?  25          A     It says, "Thank you for the</p>
<p style="text-align: center;">Page 96</p> <p>1     information. Give Leif a copy, as well as  2     Tage/Susanne." And then indsats in brackets.  3           Q     Does the name underneath that text  4     appear to you to say Lisbeth R?  5           A     Yes.  6           Q     If you look at the main text of  7     this document, do you see a place where it says that  8     Ballerup finds that many reimbursements are made on  9     a false basis?  10          A     Yes, that is what it says.  11          Q     What was your understanding of  12    what that meant?  13          A     Well, this is not a document that  14    I received. I don't know what Finn thought about  15    this.  16          Q     Did you ever speak with Lisbeth  17    R□mer about any concerns regarding reimbursements  18    made on a false basis?  19          A     No.  20          Q     The document we are looking at  21    appears to be attached to an e-mail on the previous  22    page that we just looked at, is that correct?  23          A     I don't know. I can't tell.  24          Q     The e-mail that we looked at is  25    addressed to you, right, or rather you are copied on</p>	<p style="text-align: center;">Page 97</p> <p>1     the e-mail, correct?  2           A     Yes.  3           Q     Was it your practice when you were  4     at SKAT to read the e-mails you received?  5           A     Yes, but not always if I was  6     cc-ed. Then it was not of a great significance for  7     me. I got many, many, many e-mails every day.  8           Q     If you turn one more page from  9     where we were on that note, there is another memo,  10    this appears to be addressed to the executive board,  11    do you see that?  12          A     Yes.  13          Q     Who is the executive board?  14          A     I assume the management of SKAT.  15          Q     Did you ever write memos to the  16    executive board?  17          A     Yes.  18          Q     Who -- rather, what positions were  19    represented on the executive board?  20          THE INTERPRETER: What positions, what job  21    titles?  22          Q     Yes.  23          A     Don't ask me that. I just did my  24    job.  25          Q     Is your testimony that you don't</p>

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1	<b>A</b>	Yes.	1 in question at the time in question.
2	<b>Q</b>	Who is Jenette Christensen?	2 (Danish clarification.)
3	<b>A</b>	She was my colleague.	3 MS. EGHLOM: Should she read out loud what
4	<b>Q</b>	The date of that e-mail appears to	4 she has and then she translates it again? Or do we
5	be October 18, 2012, is that correct?		5 have any preference?
6	<b>A</b>	Yes.	6 THE INTERPRETER: You want me to make a
7	<b>Q</b>	Do you see in the e-mail where you	7 change, and I can't do the change without having the
8	say, "Today the dividend administration is paying		8 question again.
9	out blindly"?		9 MS. EGHLOM: We will fix it with the
10	<b>A</b>	Yes.	10 transcript.
11	<b>Q</b>	What do you mean by that?	11 MR. WEINSTEIN: I am a little concerned
12	<b>A</b>	By that, I mean that we do not get	12 because she also didn't finish her answer. I kind
13	reporting on these individuals until one year after		13 of want the witness to get out the rest of her
14	the distribution has taken place, which means that		14 answer first.
15	we are unable to support the administrative measures		15 MS. EGHLOM: Can you read back to the
16	in connection with refunds to the extent that we are		16 witness what she has on the record?
17	possible -- that we are able.		17 A So, the mandatory reporting on the
18	<b>Q</b>	Who are the individuals you are	18 dividend recipient was received as at
19	referring to when you say that you did not get		19 December 31st with identifiers regarding address and
20	reporting on them?		20 country code at the time in question. However, that
21	<b>A</b>	Nominee accounts, we are never	21 might have been something else completely at the
22	able to really get to the bottom of those. But we		22 time of distribution.
23	are able to support the Danish side of things. So		23 BY MR. DAVIDSON:
24	the reporting happens as at December 31st with		24 Q How would that have led to a blind
25	identification of the country code of the individual		25 payment by the dividend administration?
		Page 112	Page 113
1	THE INTERPRETER: Sorry, can I ask you to		1 MS. EGHLOM: Dividend credit advice.
2	say that again?		2 THE INTERPRETER: Dividend credit advice.
3	<b>Q</b>	Sure. How would the issue you	3 BY MR. DAVIDSON:
4	just described lead to the dividend administration		4 Q So, is it correct to say that SKAT
5	paying out blindly?		5 had to -- let me rephrase that. Is it correct that
6	MR. WEINSTEIN: Objection to form.		6 SKAT only looked to the face of the documents, such
7	<b>A</b>	As I just said, we were unable to	7 as the dividend credit advice, when determining
8	support the reclaims.		8 whether or not to pay a refund?
9	BY MR. DAVIDSON:		9 MR. WEINSTEIN: Objection to form.
10	<b>Q</b>	What do you mean by support?	10 A I have no foundation when it comes
11	<b>A</b>	So, that they didn't have a	11 to answering a question like that. This is
12	reporting about the recipient in the sense that I		12 something in Lisbeth's office.
13	have now received an application, what is the		13 BY MR. DAVIDSON:
14	reporting on this individual, and is it able to have		14 Q You just testified that you have
15	a match between the two. Is it possible to have a		15 no way to support the correctness of what you have
16	match between the two, sorry.		16 received, correct?
17	<b>Q</b>	Did the issue of nominee accounts	17 THE WITNESS: Yes, for me they --
18	that you describe in the problem catalog lead to the		18 A Yes, from my part, RKO, which was
19	possibility that SKAT would pay refunds blindly?		19 now E Capital, you have -- you have mandatory
20	MR. WEINSTEIN: Objection to form.		20 reporting, both for shareholders and investment
21	<b>A</b>	You would have to trust the	21 associations. And I was unable to provide that
22	application that you have received. You have no way		22 information if it was needed until after one year
23	to support the correctness of what you have received		23 later.
24	other than the documentation enclosed that there is		24 Q Did changes to the mandatory
25	a -- a distribution note enclosed.		25 reporting timeline have any impact on SKAT's ability

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<p>1 the administrator. That was the whole challenge 2 that we were facing here.</p> <p>3 Q So when a shareholder in an 4 omnibus account applied for a dividend withholding 5 tax refund, was SKAT able to determine that they 6 were in fact the beneficial owner of the shares?</p> <p>7 MR. WEINSTEIN: Objection to form.</p> <p>8 A You just asked me that question.</p> <p>9 BY MR. DAVIDSON:</p> <p>10 Q Is it correct that the answer is 11 no, that SKAT did not have that information?</p> <p>12 MR. WEINSTEIN: Objection to form.</p> <p>13 A So, in my reporting, in the 14 mandatory reporting, I had no way of supporting who 15 the beneficial owner was.</p> <p>16 BY MR. DAVIDSON:</p> <p>17 Q Were there any other units within 18 SKAT that did have that information about the 19 beneficial owner?</p> <p>20 A I am loathe to answer that 21 question. I do not work for all divisions of SKAT. 22 But I don't think so electronically.</p> <p>23 Q Could you please turn in the same 24 exhibit to page 25. Do you see in the middle of 25 that page, there is a row, it is the fifth row down</p>	<p>1 under "Speaker," where your name appears?</p> <p>2 A Yes.</p> <p>3 Q Are you saying there that when you 4 heard about the case, you were not surprised?</p> <p>5 A Yes.</p> <p>6 Q What case are you referring to?</p> <p>7 A The case where Denmark was 8 defrauded and lost 12-point something or other 9 billion.</p> <p>10 Q Why were you not surprised?</p> <p>11 A Because this was the issue that I 12 had described.</p> <p>13 Q What issue was that?</p> <p>14 A The fact that you did not know the 15 beneficial recipient of the dividend in certain 16 cases.</p> <p>17 Q And was that an issue that you had 18 previously identified while you were at SKAT?</p> <p>19 A Yes, this was the nominee.</p> <p>20 Q That was the issue -- that was one 21 of the issues that you wrote about in the problem 22 catalog, correct?</p> <p>23 A Correct.</p> <p>24 Q Did the case that you are 25 referring to here involve refunds of dividend</p>
<p style="text-align: center;">Page 124</p> <p>1 withholding tax?</p> <p>2 A Well, yes, there were reclaims 3 that people had made to which they were not 4 entitled.</p> <p>5 Q Are you aware of any facts that 6 support a conclusion that Denmark was defrauded by a 7 U.S. pension plan?</p> <p>8 THE INTERPRETER: Did you say American 9 pension plan?</p> <p>10 Q Correct. U.S.</p> <p>11 MR. WEINSTEIN: Objection to form.</p> <p>12 A No. Only from newspapers.</p> <p>13 BY MR. DAVIDSON:</p> <p>14 Q In the place where we were just 15 looking, do you say that there was a loophole that 16 pretty much everyone knew was there but no one had 17 the courage to close?</p> <p>18 A It just -- it took so long before 19 we were able to introduce the ongoing reporting so 20 that we could settle correctly with the yearly 21 statements, and also to solve on a global level the 22 issues we were facing with nominee accounts.</p> <p>23 Q Why did it take so long?</p> <p>24 A I think I have said this earlier.</p> <p>25 It was a global issue. All countries had to be</p>	<p style="text-align: center;">Page 125</p> <p>1 ready to report their shareholders and dividend 2 recipients.</p> <p>3 Q Is it correct that in this 4 statement you were saying no one had the courage to 5 solve that problem?</p> <p>6 A It is a -- it is a figure of 7 speech.</p> <p>8 Q What does that figure of speech 9 mean?</p> <p>10 A So, both the financial industry 11 and those doing the reporting knew that there was a 12 problem in getting the correct information about the 13 beneficial owner, and they -- and they were lacking 14 in the -- the reporting done was lacking, and the 15 duty could not be imposed upon, for example, foreign 16 pension plans.</p> <p>17 (Danish clarification.)</p> <p>18 A And some were exempt of reporting 19 when shareholders had been given dividends.</p> <p>20 Q Was SKAT aware of the issues you 21 just described in the financial industry?</p> <p>22 MR. WEINSTEIN: Objection to form.</p> <p>23 A What do you mean?</p> <p>24 BY MR. DAVIDSON:</p> <p>25 Q Well, you just described that the</p>